

sec news digest

Issue 88-128

July 6, 1988

COMMISSION ANNOUNCEMENTS

CHANGE IN OPEN MEETING: DELETION

Mandatory peer review will not be considered at the open meeting to be held on July 7th, as previously announced. The item will be rescheduled for a later date.

CIVIL PROCEEDINGS

PERMANENT INJUNCTION ENTERED AGAINST MALCOLM KANAN

The Chicago Regional Office announced that on June 21 U.S. District Court Judge Philip M. Pro, District of Nevada, entered an Order of Permanent Injunction against Malcolm Kanan, permanently enjoining him from further violations of the registration provisions of the securities laws. Kanan, without admitting or denying the facts alleged, consented to the Order.

The November 14, 1986 Complaint alleged that from January to September 1982, Kanan sold 55,000 shares of the unregistered common stock of Emervac Corporation. (SEC v. Dennis A. Thomas, et al., D. Nev., Civil Action No. S-86-1093 PMP, filed November 14, 1986). (LR-11783)

INVESTMENT COMPANY ACT RELEASES

KEYSTONE PROVIDENT LIFE INSURANCE COMPANY

An order has been issued exempting Keystone Provident Life Insurance Company, et al., from Sections 9(a), 13(a), 15(a), and 15(b) of the Investment Company Act and Rules 6e-2(b)(15) and 6e-3(T)(b)(15) to permit mixed and shared funding. (Rel. IC-16465 - July 1)

LISTING, DELISTING AND UNLISTED TRADING ACTIONS

DELISTING GRANTED

Orders have been issued granting the applications of the New York Stock Exchange to strike the specified securities from listing and registration thereon: JEWELCOR INCORPORATED, common stock, \$.05 par value. (Rel. 34-25875); FACET ENTERPRISES, INC., common stock, \$1.00 par value. (Rel. 34-25876); and ELGIN NATIONAL INDUSTRIES, INC., common stock, \$1.00 par value. (Rel. 34-25877)

SELF-REGULATORY ORGANIZATIONS

NOTICE OF PROPOSED RULE CHANGE

The National Association of Securities Dealers, Inc. filed a proposed rule change under Rule 19b-4 (SR-NASD-88-24) that would amend Part II of Schedule D to its by-laws to require NASDAQ companies to notify it of material news releases at least simultaneously with their release to the press. The proposed amendment has previously been approved for 60 days in Release 34-25792, dated June 9, 1988. Publication of the proposal is expected to be made in the Federal Register during the week of July 11. (Rel. 34-25874)

SECURITIES ACT REGISTRATIONS

The following registration statements have been filed with the SEC under the Securities Act of 1933. The reported information appears as follows: Form, Name, Address and Phone Number (if available) of the issuer of the security; Title and the number and/or face amount of the securities being offered; Name of the managing underwriter or depositor (if applicable); File number and date filed; Assigned Branch; and a designation if the statement is a New Issue.

- S-11 INLAND MONTHLY INCOME FUND II L P, 2901 BUTTERFIELD RD, OAK BROOK, IL 60521 (800) 826-8228 - 80,000 (\$40,000,000) LIMITED PARTNERSHIP CERTIFICATE. (FILE 33-22513 - JUN. 23) (BR. 5 - NEW ISSUE)
- S-3 HARCOURT BRACE JOVANOVIH INC, ORLANDO, FL 32887 (305) 345-2000 - 340,007 (\$3,315,668) COMMON STOCK. (FILE 33-22514 - JUN. 23) (BR. 11)
- S-4 S Y EANCORP INC, 1040 E MAIN ST, LOUISVILLE, KY 40206 (502) 582-2571 - 1,228,350 (\$13,008,227) COMMON STOCK. (FILE 33-22517 - JUN. 23) (BR. 1 - NEW ISSUE)
- S-6 INSURED MUNICIPALS INCOME TRUST 52ND INSURED MULTI SERIES, 1001 WARRENVILLE RD, LISLE, IL 60532 - 1,000 (\$1,020,000) UNIT INVESTMENT TRUST. DEPOSITOR: VAN KAMPEN MERRITT INC. (FILE 33-22519 - JUN. 23) (BR. 18 - NEW ISSUE)
- S-18 PALO ALTO CAPITAL CORP, 1355 S COLORADO BLVD STE 100, DENVER, CO 80222 (303) 759-2688 - 35,000,000 (\$350,000) COMMON STOCK. 105,000,000 (\$2,100,000) COMMON STOCK. 105,000,000 (\$4,200,000) COMMON STOCK. 1,050,000 (\$100) COMMON STOCK. UNDERWRITER: FIN NET SECURITIES INC. (FILE 33-22665 - JUN. 22) (BR. 12 - NEW ISSUE)
- S-18 ENCORE VENTURES LTD, 3435 SEACREST DR, CARLSBAD, CA 92008 (619) 744-8180 - 5,000,000 (\$250,000) COMMON STOCK. 10,000,000 (\$1,000,000) COMMON STOCK. 10,000,000 (\$2,000,000) COMMON STOCK. 10,000,000 (\$3,000,000) COMMON STOCK. (FILE 33-22668 - JUN. 23) (BR. 12 - NEW ISSUE)
- S-18 T T ACQUISITIONS INC, 1221 PEARL ST, BOULDER, CO 80302 (303) 443-6625 - 30,000 (\$300,000) COMMON STOCK. 1,500,000 (\$450,000) COMMON STOCK. 1,500,000 (\$750,000) COMMON STOCK. (FILE 33-22669 - JUN. 23) (BR. 11 - NEW ISSUE)
- S-1 SMITHFIELD COMPANIES INC, 401 N CHURCH ST, SMITHFIELD, VA 23430 (804) 357-2121 - 661,250 (\$6,612,500) COMMON STOCK. UNDERWRITER: INVESTMENT CORPORATION OF VIRGINIA. (FILE 33-22693 - JUN. 22) (BR. 3 - NEW ISSUE)
- S-4 COMAIR HOLDINGS INC, GREATER CINCINNATI INTERNATIONAL AIRPORT, CINCINNATI, OH 45275 (606) 525-2550 - 8,778,474 (\$66,935,864) COMMON STOCK. (FILE 33-22696 - JUN. 22) (BR. 3 - NEW ISSUE)
- S-1 KELLEY PARTNERS 1988 DEVELOPMENT DRILLING PROGRAM, STE 1100 DRESSER TOWER 601 JEFFERSON ST, HOUSTON, TX 77002 (713) 652-5200 - 5,988,234 (\$11,976,468) LIMITED PARTNERSHIP CERTIFICATE. UNDERWRITER: TUCKER ANTHONY & R L DAY INC. (FILE 33-22698 - JUN. 23) (BR. 4 - NEW ISSUE)
- S-11 COLLATERALIZED MORTGAGE OBLIGATION TRUST 48, RODNEY SQUARE NORTH, C/C WILMINGTON TRUST CO, WILMINGTON, DE 19890 - 1,130,000,000 (\$1,130,000,000) MORTGAGE BONDS. UNDERWRITER: SALOMON BROTHERS INC. (FILE 33-22699 - JUN. 23) (BR. 12 - NEW ISSUE)
- S-8 CRANE CO /DE/, 757 THIRD AVE, NEW YORK, NY 10017 (212) 415-7300 (FILE 33-22700 - JUN. 23) (BR. 6)
- S-1 MEMOREX TELEX CORP, 6422 E 41ST ST, TULSA, OK 74135 (918) 627-2333 - 200,000,000 (\$200,000,000) STRAIGHT BONDS. 225,000,000 (\$225,000,000) STRAIGHT BONDS. (FILE 33-22702 - JUN. 23) (BR. 2 - NEW ISSUE)
- S-8 FIRST FINANCIAL HOLDINGS INC /DE/, 34 BROAD ST, CHARLESTON, SC 29401 (803) 724-0800 - 245,006 (\$2,780,265) COMMON STOCK. (FILE 33-22703 - JUN. 23) (BR. 2)
- S-11 FIRST PITTSBURGH CAPITAL CORP, 1100 N MARKET ST STE 780, WILMINGTON, DE 19801 - 2,000 (\$200,000,000) PREFERRED STOCK. 200,000,000 STRAIGHT BONDS. UNDERWRITER: MERRILL LYNCH CAPITAL MARKETS. (FILE 33-22756 - JUN. 24) (BR. 11 - NEW ISSUE)
- S-3 RJR NABISCO INC, 300 GALLERIA PKWY, ATLANTA, GA 30339 (404) 852-3000 - 500,000,000 (\$500,000,000) STRAIGHT BONDS. (FILE 33-22762 - JUN. 24) (BR. 3)

- N-2 ALLSTATE MUNICIPAL INCOME OPPORTUNITIES TRUST, ONE WORLD TRADE CTR, NEW YORK, NY 10048 (212) 938-4500 - 10,000,000 (\$100,000,000) COMMON SHARES OF BENEFICIAL INTEREST. UNDERWRITER: WITTER DEAN REYNOLDS INC. (FILE 33-22764 - JUN. 24) (BR. 16 - NEW ISSUE)
- S-11 COUNTRYWIDE MORTGAGE INVESTMENTS INC /DE, 155 N LAKE AVE, PASADENA, CA 91109 (818) 304-8400 - 4,570,000 (\$30,024,900) COMMON STOCK. (FILE 33-22765 - JUN. 24) (BR. 11)
- S-1 HOME FEDERAL CORP, 122-128 W WASHINGTON ST, HAGERSTOWN, MD 21741 (301) 733-6300 - 200,000 (\$2,250,000) COMMON STOCK. (FILE 33-22768 - JUN. 24) (BR. 2)
- S-3 CITICORP, 399 PARK AVE, NEW YORK, NY 10043 (212) 559-1000 - 2,000,000,000 (\$2,000,000,000) STRAIGHT BONDS. (FILE 33-22769 - JUN. 24) (BR. 1)
- S-8 SHEARSON LEHMAN HUTTON HOLDINGS INC, AMERICAN EXPRESS TWR, WORLD FINANCIAL CNTR, NEW YORK, NY 10285 (212) 258-2000 - 66,000,000 (\$66,000,000) OTHER SECURITIES INCLUDING VOTING TRUST. (FILE 33-22770 - JUN. 24) (BR. 12)
- S-1 LEGAL SOFTWARE SOLUTIONS INC, 125 JERICHO TURNPIKE, JERICHO, NY 11753 (516) 997-9080 - 1,150,000 (\$4,600,000) COMMON STOCK. 100,000 (\$100) WARRANTS, OPTIONS OR RIGHTS. 100,000 (\$440,000) COMMON STOCK. (FILE 33-22771 - JUN. 24) (BR. 9)
- S-3 COMMONWEALTH EDISON CO, ONE FIRST NATL PLZ 37TH FL, P O BOX 767, CHICAGO, IL 60690 (312) 294-4321 - 650,000 (\$65,000,000) PREFERRED STOCK. (FILE 33-22774 - JUN. 27) (BR. 7)
- S-4 FIRST VIRGINIA BANKS INC, ONE FIRST VIRGINIA PLZ, 6400 ARLINGTON BLVD, FALLS CHURCH, VA 22046 (703) 241-3655 - 479,782 (\$5,680,000) COMMON STOCK. (FILE 33-22776 - JUN. 27) (BR. 1)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 284, 1345 AVE OF THE AMERICAS, C/O SMITH EARNEY HARRIS UPHAM & CO INC, NEW YCRK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. DEPOSITOR: DREXEL BURNHAM LAMBERT INC, KIDDER PEABODY & CO INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-22777 - JUN. 27) (BR. 16 - NEW ISSUE)
- S-6 TAX EXEMPT SECURITIES TRUST SERIES 285, 1345 AVE OF THE AMERICAS, C/O SMITH BARNEY HARRIS UPHAM & CO INC, NEW YCRK, NY 10105 - 2,400 (\$2,500,000) UNIT INVESTMENT TRUST. DEPOSITOR: DREXEL BURNHAM LAMBERT INC, KIDDER PEABODY & CO INC, SMITH BARNEY HARRIS UPHAM & CO INC. (FILE 33-22778 - JUN. 27) (BR. 16 - NEW ISSUE)

ACQUISITIONS OF SECURITIES

Companies and individuals must report to the Commission within ten days on Schedule 13D if after the acquisition of equity securities of a public company their beneficial interest therein exceeds five percent. Persons eligible to use the short form (Schedule 13G) may in lieu of filing a Schedule 13D file a Schedule 13G within 45 days after the end of the calendar year in which the person became subject to Section 13(d)(1). Companies and individuals making a tender offer must have on file at the time the tender offer commences a Schedule 14D-1.

Below is a list of recent filings of Schedules 13D and 14D, which includes the following information: Column 1 - the company purchased (top), and the name of the purchaser; Column 2 - the type of security purchased; Column 3 - the type of form filed; Column 4 - the date the transaction occurred; Column 5 - the current number of shares (in 000's) owned (top) and the current percent owned; Column 6 - the CUSIP number (top) and the prior percent owned; and Column 7 - the status of the filing, i.e., new, update or revision.

NAME AND CLASS OF STOCK/OWNER	FORM	EVENT DATE	SHRS (000)/ % OWNED	CUSIP/ PRIOR%	FILING STATUS
AMERICAN FIRST CORP OKLA TAPPAN JAMES A JR	COM	13D	5/18/88 511 9.2	02616110 0.0	NEW
ANGELES CORP NOWICK ABRAHAM	WTS	13D	6/15/88 102 6.2	03462411 5.1	UPDATE

ACQUISITIONS REPORTS CONT.

APCO ARGENTINA INC CAYMAN IS COM PACIFIC BASIN CO ET AL	13D	6/ 8/88	1,404 20.5	03748910 14.9	UPDATE
APCO ARGENTINA INC CAYMAN IS COM WILLIAMS COS	13D	6/ 8/88	2,853 41.6	03748910 9.5	UPDATE
DESIGNCRAFT INDS CATSIMATIDIS JOHN	COM PAR \$0.02 13D	6/22/88	254 10.6	25056820 7.7	UPDATE
EMPIRE GAS CORP NEW PLASTER ROBERT W ET AL	COM 13D	6/30/88	6,771 64.8	29171410 58.2	UPDATE
ENVIRONMENTAL TREAT&TECH CORP COM STATE OF WISCONSIN INVEST BD	13D	5/23/88	635 5.4	29499210 0.0	NEW
FIRST FINL FD INC TIGER ET AL	COM 13D	6/24/88	672 7.5	32022810 6.4	UPDATE
GLENMOPE DISTILLERIES CO BAUPOST LTD PARTNERSHIP	CL B 13D	6/21/88	132 6.0	37869420 0.0	NEW
GOLD EXPRESS CORP GOLD COIN MINING	COM 13D	6/23/88	834 6.6	38099010 0.0	NEW
HOUSE FABRICS INC KAPLAN MYRON M	COM 13D	6/29/88	471 7.2	44175810 8.3	UPDATE
INTERGRAPH CORP STATE OF MICH STATE TREASURER	COM 13D	6/23/88	N/A N/A	45363310 5.5	UPDATE
KEY ENERGY ENTERPRISES INC MCMULLEN JOHN ET AL	COM 13D	6/24/88	852 8.9	49308410 0.0	NEW
LANGLEY CORP FLEET AEROSPACE CORP	COM 13D	6/30/88	675 49.9	51580410 36.1	UPDATE
LORI CORP ARTRA GROUP INC	COM 13D	6/29/88	2,157 73.0	54411810 70.4	UPDATE
MISCHER CORP WEIL JOHN D	COM 13D	6/20/88	417 20.0	60476610 17.5	UPDATE
MORRISON KNUDSEN CORP HEIL EDWARD F	COM 13D	6/24/88	670 6.2	61844710 0.0	NEW